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**Audit's**

MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

# Realty Stock Review

MAJR887 PCT887  
AINVS887 PFP887  
CTX887

August 28, 1987 (Priced Aug. 25)

VOL. XVIII, NO. 16

## MARKET STRATEGY: REALTY STOCKS AND REITS ESPECIALLY FAST BECOMING LOADED LAGGARDS

The value gap between realty stocks and the blue chip industrials making up the broad market is widening with every day. Sooner or later this gap will be redressed in favor of realty stocks.

The best measure of this value gap is the increasingly skimpy yield investors accept for blue chip industrials, measured by the Dow-Jones Industrials, compared to REITs, as measured by yield on the Natl. Assn. of REIT Index of all REITs and equity REITs:

Yr-end	DJI	All REITs	-Prem. to-- REITs	Equ.
1981.....	6.44%	10.08%	3.64%	2.16%
1982.....	5.16	9.24	4.08	2.88
1983.....	4.48	8.56	4.08	2.84
1984.....	5.08	9.08	4.00	2.32
1985.....	4.00	9.84	5.84	4.44
1986.....	3.56	8.48	4.92	3.84
6/87.....	<u>2.84</u>	8.80	5.96	4.72

The massive bull market now marking its fifth anniversary has more than halved dividend yield on the DJI and current yield is below 2.5% now. In the past any sustained fall of DJI yields below 3.0% has signalled a market top.

In contrast, yield on all REITs has dropped only about 13% to 8.8% at mid-1987 and has even risen a bit recently.

REITs and realty stocks shared in the bull market's first stages but have trailed in 1987, reflecting investor concern with office overbuilding, Oil Patch recession, and low inflation.

Curiously, all the concern about overbuilding hasn't translated into significant dividend cuts on an industry basis. Quite the reverse, the investment bankers Goldman Sachs recently found that REITs had sustained earnings momentum, placing them sixth among all industry groups surveyed. Recent evidence: eight seasoned REITs boosted payout by 4.4% average this month.

Goldman also found that REIT stocks place almost dead last in price momentum; in other words, investors are chasing stocks that move (on takeover rumors, etc.) more than they are putting money into sound values.

Translated, that means REIT stocks are building an enormous relative value advantage over the blue chips, and the value gap is widening, not narrowing.

We think you have to start looking at a risk/reward ratio which is rapidly tilting in favor of sounder values such as in the REITs and other realty stocks:

DJI may have another 10%-15% price move on the upside, but it also becomes (Turn page)

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS; SUBSCRIPTION \$264 ANNUALLY/GROUP RATES ON REQUEST



progressively vulnerable to a decline that could be 25% to 50% by most estimates. That's roughly a 2.5-to-1 negative risk/reward ratio. You can rest assured a 2.5% dividend won't provide much cushion when the fall starts.

**REITs** and many realty stocks have a very big cushion in their yield near 9.0% plus their historic low volatility. Expressed mathematically, REIT stocks on average move only 40% as much as the market. In other words, the DJI could fall 50% and the REITs would come down 20%. And a 9% dividend would make up nearly half that worst-case scenario. Given the REIT industry's EPS/dividend thrust thru well-advertised adversity, there's good chance REITs could command a lower yield -- in other words, prices could move up even as the DJI falls. All that means a risk/reward ratio tilting upward for REITs. Need we say more.

#### PORTFOLIO SELECTOR: STOCKS SUITABLE FOR SHAPING HOLDINGS TO YOUR PORTFOLIO GOALS

We list below stocks we believe are currently usable in your portfolio, whatever your specific investment goals. Purchases (or sales) should be made at or near prices existing on the publication date, but we are not listing specific buy (or sell) points, so as to avoid

conflict with money management clients.

The broad variety of securities included in RSR lets you target your holdings to your investment appetite, from very conservative to very aggressive; from high income to zero income; and from geographic regions and property types you desire. We've listed securities under a number of headings (a security may appear in more than one list) that could fit into any one of several possible investment strategies. Changes this month are:

**Kaufman & Broad Home Corp.** is added to Builder/Developer Group. See our Aug. 14 review for KBH's unique aspects.

Comments and brief reviews on other portfolio stocks:

--Eight seasoned equity REITs posted dividend boosts averaging 4.4% this month, as follows:

	<u>New rate</u>	<u>Chng.</u>
<b>BRT Realty Trust</b> .....	\$2.20	+ 5.8%
<b>Beverly Inv.Pr.</b> .....	\$2.28	+ 1.8
<b>Burnham Pacif.Props</b> ....	\$1.16	+ 7.4%
<b>Dial REIT</b> .....	\$1.64	+ 2.5%
<b>Federal Realty Inv.</b> ....	\$1.20	+11.1%
<b>IRT Property Co.</b> .....	\$1.32	+ 3.1%
<b>New Plan Realty</b> .....	\$0.86	+ 2.4%
<b>Western Invest.REIT</b> ....	\$1.18	+ 3.5%

In addition, **California REIT** boosted payout 13.3% to 68¢ yearly to meet

#### PORTFOLIO SELECTOR LIST OF REALTY STOCKS FOR CURRENT INVESTMENT

OWNERS BY REGION		DIVERSIFIED PROPS.		Medical		Health Care Pr.		Johnstown Amer.	
<u>Northeast</u>		<u>Bay Fincl.</u> (9/12/6)		<u>Beverly Inv.</u> (1/23/7)		<u>Meditrust</u> (1/23/7)		<u>Johnstown/Consol.Rlty.</u>	
Federal Rl.(5/8/7)		First Union RE(3/13/7)		Health Care REIT(1/23/7)		One Liberty Pr.(6/12/7)		Natl. Enter.(10/10/6)	
Gould LP (1/9/7)		HRE Props.(3/13/7)		Health Care Pr.(1/23/7)		<u>TAX-SHELTERED INCOME</u>		<u>Radice Co.</u> (7/24/7)	
New Plan Rlty(12/5/6)		Mortgage Growth(3/13/7)		<u>ENTREPRENEURIAL</u>		EQK Green Ac. (8/22/6)		Reading Co.(7/10/7)	
Penn. REIT (12/5/6)		*Property Cap(8/28/7)		<u>OWNERS</u>		EQK Rlty. (5/8/7)		Southland Finc.(7/24/7)	
President'l Rl.(10/24/6)		Rouse Co. (6/26/7)		Federal Rlty(5/8/7)		Koger Co.(7/10/7)		Southmark Cp.(12/5/6)	
Prudential Rl.(4/24/7)		Santa Fe SP (7/10/7)		Gould Inv.LP(1/9/7)		*Koger Pr.(8/14/7)		U.S.Home (4/10&6/26/7)	
Rockefeller Ctr(4/24/7)		B.F.Saul REIT (5/9/6)		Forest City Ent(6/26/7)		LaQuinta LP(11/21/6)		<u>BUILDERS/DEVELOPERS</u>	
Washington REIT(5/8/7)				Koger Co.(7/10/7)		*MSA Realty(8/14/7)		<u>Houses/Mfg.Hsg.</u>	
<u>Midwest</u>		<u>BY PROPERTY TYPE</u>		<u>MORTGAGES - INCOME</u>		Rock. Ctr. Pr.(4/24/7)		Calprop(11/21/6)	
Bradley RET(11/21/6)		<u>Shopping Centers</u>		<u>Fixed-rate</u>		Trammell Crow (12/19/6)		*Centex Corp.(8/28/7)	
Chicago Dock(10/24/6)		Federal Rlty(5/8/7)		BRT Realty(10/10/6)		Turner Equity (4/11/6)		Clayton Homes(10/10/6)	
Duke Rlty. (6/26/7)		First Union RE(3/13/7)		Cenvill Inves.(4/11/6)		<u>NOTABLE NEWCOMERS</u>		Hovnanian Ent(5/23/6)	
EQK Realty (5/8/7)		Intl. Income Pr.(5/8/7)		Countrywd Mtg(1/9/7)		Copley Prop.(6/12/7)		*K&B Home (8/14/7)	
Forest City En.(6/26/7)		IRT Prop.(3/13/7)		Lomas Mtg. Cp(9/13/5)		Lincoln Rl.(12/20/5)		*Leisure Tech.(8/14/7)	
*MSA Realty (8/14/7)		New Plan Rl.(12/5/6)		MDC Asset Inv.(1/9/7)		Merry Land(2/27/7)		Lennar Cp.(3/27&6/26/7)	
<u>South/Southwest</u>		Rouse Co.(6/26/7)		Strategic Mtg.(3/28/6)		Ridgewood Pr.(2/28/6)		MDC Holdings (4/10/7)	
IRT Prop.Co.(3/13/7)		Weingarten Rl.(5/8/7)		<u>Participating</u>		Trammell Crow(12/19/6)		NVRyan (3/27&6/26/7)	
Koger Co.(7/10/7)		Western Inv.RE(6/12/7)		L&N Hsg. Corp.(4/11/6)		Weingarten Rl.(5/8/7)		Oriole Hm.(3/27/7)	
Prop.Tr.Amer.(5/8/7)		<u>Offices</u>		<u>LEASEBACKS - INCOME</u>		<u>FINANCIAL SERVICE</u>		Ryland Group(3/27/7)	
Sizer Inv.(2/27/7)		HRE Props.(3/13/7)		Beverly Inv.(1/23/7)		*AmeribancInv.G.(8/28/7)		Std. Pacific(8/8/6)	
Trammell Crow(12/19/6)		ICM Prop.Inv.(4/24/7)		Health Care REIT(1/23/7)		Countrywide Cre.(1/9/7)		<u>Income Props.</u>	
United Dom.Rl.(5/8/7)		Koger Co.(7/10/7)				Hallwood Gr.(2/13/7)		Bay Fincl.(9/12/6)	
Weingarten Rl.(5/8/7)		*Koger Pr.(8/14/7)				Lomas & Net.Fin.(9/26/6)		*Koger Prop.(8/14/7)	
<u>Far West</u>		*Property Cap(8/28/7)				Northeastn Mtg.(5/23/6)		<u>Commun.Bldrs./Land</u>	
BankAm.Rl(11/7/6&6/26/7)		Prudential Rl(4/24/7)				Southmark Corp.(12/5/6)		Amrep Corp.(9/12/6)	
Burnham Pac.(7/24/7)		Turner Equity (4/11/6)				Unicorp Amer.(7/10/7)		Cousins Prop.(12/5/6)	
Copley Props.(6/12/7)		<u>Hotels/Spec.</u>				<u>AGGRESSIVE RECOVERY</u>		Genl. Devel. (8/8/6)	
REIT of Calif.(6/12/7)		Burger King Inv.(2/28/6)				Americana Hot(6/12/7)		Inter. Gen.(2/27/7)	
Santa Anita Rl.(6/12/7)		Hotel Inv.(10/24/6)				Fairfield Comm(7/25/6)		*Major Realty(8/14&28/7)	
Western Inv.Tr.(6/12/7)						Integrated Res.(8/28/7)		Newhall Land(4/10/7)	

\* Reviewed in Aug. issues. Additions or changes underlined. # Recent client. Review/comment dates within last year.



IRS requirements to retain REIT qualification. CT cut payout from \$1.20 in Jan. and expects EPS to be well below payout for 1987. BRT's boost followed a 27.7% burst in June qtr. income; others reported steady increases in cash flow from properties.

--**Major Realty Corp.** said Randon A. Samelson, Bloomfield Hills, Mich., thru his Stoneridge Assoc. acquired directly or via options a 28% stake in MAJR. Purchase of 8% of the shs. depends upon approval under the Hart-Scott-Rodino Antitrust Act. Samelson previously proposed beginning a search for a new chief executive; he holds stakes in other Fla. companies. MAJR's largest shareholder, believed to be Spears, Benzak, Saloman & Farrell, New York money managers, agreed to sell its stake at \$13.125 per sh. to Samelson, who has requested board seats. MAJR shares moved to new highs on the news and we are keeping MAJR in our Community Builder/Land group, although profits may be taken.

In defense, MAJR has called for redemption \$11.2 mil. outstanding debentures, using cash from two large land sales. If all debentures are converted at \$9, Samelson's stake would fall to 23.2%. MAJR is joint venturing office and shopping center development in Tampa and Orlando with Prudential Life Insurance Co.; it is appraising assets as part of a study of alternative actions.

--**Southland Financial** reported preliminary agreement to infuse \$50 mil. capital into its struggling Las Colinas Corp. subsidiary; in return Lincoln Property Co., which will provide the new capital as a first mortgage, will receive a 20% equity stake in 3,500 acres of SFIN's Las Colinas planned community outside Dallas. Lincoln's mortgage financing to Las Colinas will require approval by SFIN's other debt holders, including holders of \$470 mil. debt on Las Colinas, and SFIN shareholders. Dallas-based Lincoln Property is a major national apartment and office developer. We retain SFIN in the Recovery Group only for very aggressive accounts.

--**Hallwood Group** was given a most favorable writeup in Barron's this week.

HWG has completed restructuring of Banc-Texas Corp. and undertaken to do the same for two Alaskan banks, United Bancorp and Alaska Mutual Bancorp.

--**Santa Anita Realty** wrote off its entire \$14.2 mil. (\$1.70 per sh.) investment in Canterbury Downs, a Minn. racetrack in which SAR's operating company component invested and helped open two years ago. The track has been operating unprofitably, partly due to state conditions on taxes, type of racing programs offered, etc. The action should not affect dividends but caused a June qtr. loss of \$1.93/sh. The SAR focus continues to be on re-leasing of major portions of its Santa Anita Mall in 1-2 years; SAR also is taking a 32.5% stake in an expansion of a Towson, Md. shopping center and may build an office in Pasadena, Cal.

#### **RANKING REVIEWS: AMERIBANC INVESTORS RISES IN RANK; TWO OTHERS HOLD A RANK**

**Ameribanc Investors Group** rises to B Rank in view of improved liquidity and EPS gains. AINVS is an Annandale, Va. former REIT which has acquired two Virginia S&Ls to boost assets to \$857 mil.

##### EPS/Dividends - B (Dec. years):

	1985A	1986A	1987E	3 Yr.%
EPS/Oper.	\$0.70a	\$1.40	\$1.50	46%
Dividend.	None	None	\$0.20	

a-Plus 57¢ taxloss benefits.

Operating EPS rose on an increase in net interest income, higher servicing and origination fees, and gains on sale of mortgage loans, which generated \$1.08/sh. pretax. Fully diluted EPS rose 10% in the June six mon. to 68¢ sh.

AINVS operates as a mortgage banker and loan originations rose 45% to \$566 mil. in 1986. Originations continued strong in the first half. Construction lending has been a major part of growth and construction loans are about 13% of assets. AINVS also holds over 60 equity interests, many structured as mortgage loans, in Virginia properties including three high-rise offices with 231,000 sq. ft.; a 160,000 sq. ft. shopping mall; five lodgings properties; and 2,500 apartments under construction.

Financing - B: Debt includes \$95 mil. of HLBB advances and \$5.8 mil.



mortgages and convertibles, or 1.9 times \$52.5 mil. equity or \$8.22 per sh. AINVS has obtained \$28.75 mil. funds for expansion by placing 5% preferred stock with two Washington, D.C. investors. AINVS will use funds to expand its S&L and mortgage banking business into the Carolinas, aiming to become a leading realty financing source. The preferred is convertible after two years into common at \$11.50 per share, or into 34% of AINVS stock.

Exposure - B: AINVS growth has been well handled in the past and the new expansion plan should let AINVS benefit from industry consolidation.

**Centex Corp.** holds A Rank due to increasing financial muscle and cash flow. The stock of this diversified homebuilding and construction giant has dropped in recent weeks as word of sharply lower earnings in the June qtr. circulated.

EPS/Dividends - A (March years):

	1986A	1987A	1988E	3 Yr.%
EPS.....	\$2.62	\$2.47	\$2.00	-12.6%
Dividend. \$0.25	\$0.255	\$0.25	\$0.25	0.0%

Revenues fell 8.6% to \$1.3 bil. in fiscal 1987, with general construction accounting for most decline. June qtr. EPS fell 61% to 31¢ per sh., with earnings from homebuilding and construction products falling sharply while contracting income rose. Revenues rose 8%. Dividends held at 25¢ annual rate.

Assets and Operations: CTX operates three major business lines: homebuilding, with 45% of \$1.3 bil. revenues and 65% of after-tax income but before corporate overhead; general contracting, 43% of revenues but only 4% of income; and construction products, mainly cement, 12% of revenues and 31% of income.

Homebuilding, carried out by Centex Homes, is aiming at becoming a full-service company that builds homes, finances them via a mortgage subsidiary, and may resell them thru a residential brokerage unit. CTX delivered 5,960 homes in 1987, down 2%, with 37% in Texas and the southwest, 36% in the southeast. CTX operates in 11 metropolitan markets (e.g., Chicago, Minneapolis, Northern Calif., Fla., Washington, Atlanta). June qtr. deliveries of 1,294 units fell 15% and backlog fell 15% to

1,612 units. CTX has pulled out of some oil-impacted markets but remains active in Dallas/Fort Worth, Austin and Houston, which are hurting comparisons.

CTX plans spinning off \$75 mil. undeveloped land and other realty assets into a new separately traded entity, Centex Development Co., later this year; the entity will be able to carry out land development and sale.

Construction product sales fell about 17% in the June qtr. and net earnings fell 57%. Imported cement continued to shave margins on cement, the fall balanced by profits from a new gypsum wallboard line added in 1986. CTX owns four cement plants, near Austin, Tex. (being contributed to a joint venture with Lehigh Portland); Reno, Nev.; LaSalle, Ill.; and Laramie, Wyo., acquired in 1986 and being renovated.

General contracting revenues rose 26% in the June qtr. and earnings rose 148%. Backlog of \$890 mil. was up 70%.

Financial - A: Debt of \$133 mil. is 0.37 times \$363 mil. shareholders equity, or \$20.66/sh. The leverage ratio has fallen for six straight years. CTX has done this while buying back stock consistently in recent years, buying 187,000 sh. at \$30.79 avg. in 1987.

Exposure - : CTX manages volatile business to produce fairly consistent EPS, although the current quarter was weak. Finances are very strong.

**Property Capital Trust** also maintains A Rank. A trust with large institutional ownership, PCT has one of the longest unbroken EPS growth records among REITs.

EPS/Dividends (July years):

	1986A	1987A	1988E	3 Yr.%
EPS/Oper..	\$1.63	\$1.68	\$1.72	+2.7%
Sale gain	\$0.24	\$1.03	\$ NA	NM
Dividend.	\$1.63	\$1.68	\$1.72	+2.7%

Operating EPS are flattening as PCT has sold a number of properties generating handsome overage income the past two years; longer-term historical EPS and dividends have risen at 6.0% annually the last five years. PCT invests in land leasebacks and mortgage loans with equity participation, both providing pure income without depreciation. PCT pays 100% of operating income, so dividends mirror EPS.



In three of the last five years, PCT has reported gains on tax-deferred property exchanges which let PCT roll forward appreciation into new properties without taxes. Swap gains were 24¢ in 1986 and \$1.03 in 1987. PCT had agreed to a second exchange, on a Chicago hotel that is a strong overage income producer, but cancelled when suitable exchange property could not be located.

**Assets and operations:** Investments of \$179.5 mil. are 41% leasebacks, 59% mortgages, and earned an average 10.67% base rate in 1985, down 0.17%. PCT has \$58.6 mil. unfunded commitments for new investments, up 54% from 1986, with 9.88% avg. base rate. About half of investments are subordinate to first mortgage financing which totaled \$269 mil. at year-end; PCT thus has a leveraged equity interest in a total \$448 mil. of properties. All leasebacks and mortgages provide for PCT to share in percentages of rent increases over base or minimum rents, and this overage income rose 13% to \$6.17 mil. in 1987, or about 67¢ sh. assuming that all overage income falls to the bottom line. Overage income growth should slow however, altho 63% of investments earn overages.

PCT holds investments and commitments in 54 properties distributed 45% offices, 18% shopping centers, 17% hotels, 8% industrial, 13% apartments.

**Financial Measures - A:** Debt of \$64.4 mil. is 0.5 times shareholders' equity of \$125.7 mil. or \$13.21/sh. Debt is all fixed-rate and includes \$3.6 mil. of 6.5% senior notes and \$60.8 mil. debentures convertible at \$19 and \$21.70. Fully converted capital of \$187 mil. would equal \$14.98/sh. Liquidity is adequate with \$7 mil. cash.

**Exposure - A:** PCT continues to combine shrewd investment strategy with sound investment selection and monitoring to minimize risks and create growing income. About 75% of shares are held institutionally.

#### NEW LISTING IN RSR: PRIME FINANCIAL PARTNERS DEBUTS AS INVESTMENT BANKER

**Prime Financial Partners L.P.** came public June 24 when it offered 1.1 mil. Class A units at \$4.00 per unit and 310,000 preferred units including

310,000 Class A warrants at \$10.00 per unit of preferred and warrants. The total offering raised \$7.5 mil. Units listed ASE under PFP symbol.

**EPS/Dividends:** PFP would have earned 45¢ per public Class A unit in its Jan. 1987 fiscal year on a pro forma basis. PFP intends paying 10% dividend on the Preferred shares (i.e., \$1.00 per unit) and will pay available cash flow to Class A units.

**Assets and Operations:** PFP was formed to acquire the real estate oriented investment banking business of Prime Companies of Phoenix. The companies' primary business is financial consulting and syndication of its own real estate and hotel investment properties. Specializations include debt and equity placements, mortgage banking, syndication of income properties and land in the Phoenix area, and hotel syndication nationally. The combined companies had \$3.4 mil. pro forma revenues in the Jan. 1987 year and earned \$1.36 mil.

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#### APPRAISED ASSET VALUE COMPARISONS

	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
QUALIFIED REITS			
BANKAMER REALTY	7/86	\$34.50a	-9.4%
COPLEY PROPS	12/86	\$21.10	-8.2%
DUKE RLTY-CAPITAL	12/86	\$ 1.28	-21.9%
EQK RLTY INV I #	12/86	\$18.46	-22.8%
INTL INCOME PR#	12/86	\$15.62	1.6%
JMB REALTY	8/86	\$18.66	-15.6%
NATL CAPITAL RE	12/86	\$ 3.75	-50.0%
NEW PLAN RLY TR#	7/86	\$14.01	14.2%
PRU RL CAPITAL #	12/86	\$ 2.39	-42.5%
SANTA ANITA	12/86	\$28.16	2.5%
SIERRA RE EQ83#	12/86	\$10.52	-10.9%
SIERRA RE EQ84#	12/86	\$ 8.44	-14.1%
TRAML CROW REI#	12/86	\$13.10	-17.0%
USP RL EST INV#	12/86	\$12.48	-19.9%
WELLS FARGO M&E	6/86	\$30.22a	-39.6%
AVERAGE			
			-16.9%
OPERATING COMPANIES			
BAY FINCL CORP	5/87	\$39.51	-42.4%
KOGER CO#	3/87	\$20.65	46.5%
NEWHALL INV PROP	3/87	\$12.93	-25.6%
NEWHALL LAND	12/86	\$32.25	19.8%
PERINI INV PR#	3/87	\$21.54	-8.9%
ROUSE CO#	12/86	\$24.04	3.0%
SAUL (BF) REIT#	9/86	\$27.12	-32.2%
SOUTHWEST RLTY#	12/86	\$14.20	-77.1%
UNICORP AMER	12/86	\$17.66	-33.5%
AVERAGE			
			-16.7%

Appraised market values of net assets (i.e., properties held) are reported publicly by companies. Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted. a-Entity has not revalued mortgages.



RANK	NAME(REVIEW DATE)	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE AUG 11	FROM- JAN 1	P/E R 10	% ANN YIELD	% PR TO BK	RETURN ON BKZ	MKT VAL MIL \$		
* A	AMER HEALTH PROPS (02/27/87)	NY-AHE	1	11086	18.51	2.00	MAR 1.64	16.00	-5.2	-20.0	9.8	12.5	-13.6	8.9	177.4	
* A	AMERICAN REALTY (12/05/86)	AS-ARB	3	9697	7.26	2.50	MAR 0.47	5.25	5.0	31.3	11.2	47.6	-27.7	6.5	50.9	
C	AMERICANCA HOV (06/12/87)	NY-AHR	2	5339	15.42	0.00	JUN -0.30	U 12.50	-2.9	19.0	0.0	0.0	-18.9	-1.9	69.2	
* A	BANKAMER REALTY (11/07/86)	NY-BRE	2	7870	17.568	2.40	AUG 0.50	31.25	0.4	4.6	15.0	7.7	78.0	11.9	245.9	
* A	BEVERLY INV PROP# (12/20/85)	NY-BLE	1	8195	19.27	2.28	JUN 2.20	21.00	-1.8	-16.8	9.5	10.9	9.0	11.4	172.1	
* A	BODDIE-NOEL PROP# (05/22/87)	AS-BNP	1	2850	11.17	1.20	JUN 1.23	11.63	1.1	-3.1	9.5	10.3	4.1	11.0	33.1	
A	BRADLEY RL EST (06/28/85)	OC-BRLYS	1	3360	2.01	0.68	FEB 0.49	14.50	-0.9	29.8	29.6	4.7	621.4	24.4	48.7	
B	BRT REALTY (10/10/86)	AS-BRT	3	4935	13.79	2.20	JUN 2.21	U 19.38	4.7	28.1	8.8	11.4	40.5	16.0	95.6	
B	BURNHAM PAC PROP# (07/24/87)	AS-BPP	1	1491	9.55	1.16	MAR 1.08	19.25	14.1	37.5	17.8	6.0	101.6	11.3	28.7	
B	F-CALIF JOCKEY CLUB (11/21/86)	AS-CJ	1	5734	4.39	0.95	JUN 0.92	U 18.25	1.4	-9.9	19.8	5.2	315.7	21.0	104.6	
* A	CALIFORNIA REI (06/12/87)	NY-CT	1	5125	8.10	0.68	U JUN -0.21	D 6.63	12.8	-41.8	0.0	10.3	-18.2	-2.6	34.0	
* A	F-CEDAR INCOME FD I (01/09/87)	OC-CTR	1	1440	8.66	0.64	S JUN 0.53	D 8.00	0.0	0.0	15.1	8.0	-7.6	6.1	11.5	
* A	CENTRAL REALTY (04/11/86)	OC-CMRT	2	1977	0.55	0.00	MAR -0.16	U 0.38	0.0	-20.0	0.0	0.0	-31.8	-29.1	0.7	
C	CENVILL INVSTR (04/11/86)	NY-CVI	2	7007	13.20	2.20	S JUN 2.22	U 20.38	2.5	7.9	9.2	10.8	54.4	16.8	142.8	
B	CHICAGO DOCKSCANL (10/24/86)	OC-DOCKS	1	5784	6.74	0.24	APR 1.85	U 31.25	-0.8	43.7	16.9	0.8	363.6	27.4	180.8	
C	CLEVELAND TRUST RLY# (02/13/87)	OC-CTRIS	2	2013	17.75	1.00	S MAR 1.11	9.63	4.1	-23.0	8.7	10.4	-45.8	6.3	19.4	
* A	COMMONWELLTH RLY# (02/13/87)	OC-CTRTZ	1	1468	11.19	1.10	MAY 0.43	15.00	0.0	11.1	34.9	7.3	34.0	3.8	22.0	
* A	F-CONSOL CAP INCOME (04/11/86)	OC-CCTYS	2	12663	17.70	2.40	JUN -0.92	9.88	-12.2	-20.2	0.0	24.3	-44.2	-5.2	125.0	
B	CONSOL CAP RLY# (02/13/87)	OC-CCPLS	2	5966	7.91	0.25	FEB 0.83	3.50	0.0	0.0	4.2	7.1	-55.8	10.5	20.9	
* A	F-CONSOL CAP SPECCL (04/11/86)	OC-CCSTS	2	11486	15.37	2.16	JUN -1.17	D 8.75	2.9	6.1	0.0	24.7	-43.1	-7.6	100.5	
* A	COPLEY PROPS (06/08/87)	AS-COP	2	4008	18.268	1.68	JUN 1.07	U 19.38	-4.9	-1.9	18.1	8.7	6.1	5.9	77.7	
* A	COUNTYWIDE MTC (01/09/87)	NY-CWM	3	7745	11.50	1.60	JUN 1.94	11.75	3.3	-24.7	16.9	13.6	6.1	16.9	91.0	
A	COUSINS PROPS (12/05/86)	OC-COUS	1	17165	6.45	0.60	U JUN 1.30	D 17.25	4.5	32.7	13.3	3.5	167.4	20.2	296.1	
* A	F-CPL REIT (01/24/86)	OC-CNTRS	1	1737	8.70	0.88	JUN 0.99	D 6.25	-3.8	-30.6	6.3	14.1	-28.2	11.4	10.9	
* A	F-CRI INS MTC II (07/25/86)	NY-CII	3	8536	18.65	3.56	DEC 1.67	17.13X	7.4	-16.5	10.3	20.8	-8.2	9.0	146.2	
B	DEL-VAL FINCL (01/09/87)	AS-DVAL	3	3105	9.60	1.80	JUN 1.80	U 20.38X	-6.7	5.8	11.3	8.8	112.2	18.8	63.3	
* A	DIAL REIT INC # (01/09/87)	OC-DEAL	1	1738	18.24	1.64	MAR 1.84	20.25	-1.2	5.2	11.0	8.1	11.0	10.1	35.2	
B	F-DUKE RLY-CAPITAL (06/26/87)	NY-DRE	1	7520	0.588	0.00	---	0.00	1.00	0.0	-11.1	0.0	0.0	72.4	0.0	7.5
B	F-DUKE RLY-INCOME# (06/26/87)	NY-DRPR	1	7520	8.00	0.78	D MAR 0.82	7.25	-3.3	-14.7	8.8	10.8	-9.4	10.3	54.5	
A	EASTGROU PROP# (03/13/87)	AS-EGP	1	2655	19.38	2.60	MAY 2.51	26.25	2.9	-5.4	10.5	9.9	35.4	13.0	69.7	
B	EASTOVER CORP (05/08/87)	OC-EASTS	2	1258	14.28	1.60	S JUN 1.22	D 15.50	0.0	-15.6	12.7	10.3	8.5	8.5	19.5	
* A	F-EQK RLY INV I # (05/08/87)	NY-EKR	1	7589	15.568	1.66	S DEC 1.53	14.25	5.6	-5.0	9.3	11.6	-8.4	9.8	108.1	
* A	FEDERAL REALTY# (05/08/87)	NY-FT	1	12417	9.70	1.20	U MAR 1.79	22.00	1.7	10.7	12.3	5.5	126.8	18.5	273.2	
C	FIRST CONTRL REIT (08/23/85)	OC-FCRES	3	4103	5.78	0.00	MAY -3.73	D 3.63	0.0	23.4	0.0	0.0	-37.3	-64.5	14.9	
A	FIRST UNION RE# (03/13/87)	NY-FUR	1	18150	8.87	1.50	MAR 1.67	25.50	1.0	2.0	15.3	5.9	187.5	18.8	462.8	
* A	GOLDEN CORRAL # (04/11/86)	OC-GCRA	1	1480	9.29	1.25	MAR 1.25	9.88	-3.7	-14.1	7.9	12.7	6.3	13.5	14.6	
* A	F-GRUBBILLS REIT (06/13/86)	OC-GRIT	4	2500	9.15	0.90	U JUN 0.95	7.75	-6.1	-12.7	8.2	11.6	-15.3	10.4	19.4	
* A	GUILD MTC INVSTMT (07/25/86)	AS-GUM	3	3100	8.84	1.28	MAR 1.06	9.38	2.7	-19.4	8.8	13.7	6.1	12.0	29.1	
* A	HAIRIS-TETER PR# (08/22/86)	AS-HTP	2	2505	8.83	0.68	MAR 0.96	8.75	0.0	-16.6	12.9	11.1	-0.9	7.7	21.9	
* A	HEALTH CARE PR# (04/11/86)	NY-HCP	1	8146	21.52	2.48	JUN 2.63	26.75	-2.7	10.2	10.2	9.3	24.3	12.2	91.0	
A	HEALTH CARE REIT (08/09/85)	AS-HCN	3	5691	11.69	1.68	S JUN 1.69	U 16.88	-1.5	2.3	10.0	10.0	44.4	14.5	96.0	
* A	HEALTHVEST # (06/27/86)	AS-HVT	1	11558	19.46	2.28	MAR 2.23	20.00	-0.6	-4.8	9.0	11.4	2.8	11.5	231.2	
* A	HLTH & REHAB PROP (12/19/86)	NY-HRP	2	3418	18.56	2.08	JUN 1.76	19.63	6.8	1.3	11.2	10.6	5.7	9.5	67.1	
C	HMG PROP INV (01/09/87)	AS-HMG	1	1212	14.87	0.60	S JUN -0.17	D 9.75	-4.9	6.8	0.0	6.2	-34.4	-1.1	11.8	
B	F-HOLLYWOOD PK RLY (11/16/84)	OC-HTRFZ	1	3824	7.09	0.00	DEC 0.92	26.00	6.1	-2.8	28.3	0.0	266.7	13.0	99.4	
B	F-HOTEL INVESTORS (03/13/87)	NY-HOT	1	12207	17.40	2.00	MAY 4.02	21.25	-0.6	-4.5	5.3	9.4	22.1	23.1	259.4	
A	HRE PROPERTIES (03/13/87)	NY-HPR	1	5941	23.22	1.80	APR 1.73	22.63	-1.1	-15.4	13.1	8.0	-2.6	7.5	134.4	
B	ICM PROP INVSTR (04/24/87)	NY-ICM	2	5761	17.43	1.60	JUN 0.42	14.13	0.9	-3.4	33.6	11.3	-19.0	2.4	81.4	
A	INTL INCOME PR# (05/08/87)	AS-IIP	1	11353	8.798	1.04	S MAR 0.67	15.88X	7.6	17.6	23.7	6.6	80.6	7.6	180.2	
* A	INVGT MTC SECS @ (03/14/86)	OC-INVG	3	682	31.56	2.00	SEP 2.99	8.00	28.0	-30.4	2.7	25.0	-74.7	9.5	5.5	
A	IRT PROPERTY CO# (03/13/87)	NY-IRT	1	8034	9.85	1.32	U MAR 1.29	18.13X	-1.6	10.7	14.1	7.3	84.0	13.1	145.6	
B	JMB REALTY (02/13/87)	OC-JMBRS	2	1423	16.858	1.90	FEB 1.62	15.75	-3.1	-6.0	9.7	8.9	-6.5	9.6	22.4	
* A	F-JOHNSTWN/CONS RLY (03/22/85)	NY-JCT	2	12280	15.82	1.70	MAR 0.49	12.00	-11.1	-2.0	24.5	14.2	-24.1	3.1	147.4	
B	L&N HOUSING (04/11/86)	NY-LNC	4	2200	23.39	1.20	JUN 1.70	17.63	-1.4	-33.5	10.4	6.8	-24.6	7.3	38.8	
* A	F-LANDSING INST V (12/06/85)	OC-LANVS	2	5680	7.58	0.00	MAR -0.62	2.25	0.0	-35.7	0.0	0.0	-70.3	-8.2	12.8	
* A	LINCOLN NC RL FND (12/20/85)	AS-LRF	2	1998	13.36	1.48	JUN 1.33	U 11.88	1.1	-13.6	8.9	12.5	-11.1	10.0	23.7	
* A	F-LINPRO SCPCD PROP (08/22/86)	AS-LPO	1	1856	9.27	0.76	D MAR 0.99	6.50X	-4.6	-35.8	6.6	11.7	-28.0	10.7	12.1	
A	LOMAS & NET MTC (06/26/86)	NY-LMO	3	11704	23.50	2.49	JUN 2.49	22.25	0.0	-26.4	8.9	11.2	-5.3	10.6	260.4	
* A	LOMAS MTC CORP (09/13/85)	NY-LMC	3	8700	20.46	2.52	JUN 2.37	25.38	10.9	-3.8	10.7	9.9	24.0	11.6	220.8	
* A	MDC ASSET INVSTRS (01/09/87)	NY-MDC	3	5013	14.01	2.80	JUN 2.94	18.63	0.0	31.9	6.3	15.0	32.9	21.0	93.4	
* A	MEDICAL PROPS INC (05/22/87)	AS-MPF	1	2369	12.00	1.38	S JUN 0.88	9.00X	1.3	-25.0	10.2	15.3	-25.0	7.3	21.3	
* A	MEDITRUST # (10/25/85)	NY-MT	1	10721	15.22	1.76	DEC 1.61	17.88	0.0	-2.5	11.1	9.8	17.4	10.6	191.6	
* A	MELLON PARK MTC (02/22/85)	OC-MPMTS	4	8645	9.33	1.00	DEC 1.03	9.00	-5.3	-19.1	8.7	11.1	-3.5	11.0	77.8	
B	MERRY LAND & INV (02/27/87)	OC-MERY	2	9073	6.28	0.80	S JUN 0.99	9.25	-2.6	-1.6	9.3	8.6	47.3	15.8	83.9	
A	MONT RL EST INV (11/07/86)	NY-MRM	2	10393	9.43	0.72	MAY 0.69	8.00	3.2	-24.7	11.6	9.0	-15.2	7.3	83.1	
B	MORTGAGE GROWTH (03/13/87)	AS-MTG	2	7705	15.93	1.60	MAY 1.62	19.88	0.6	-9.7	12.3	8.1	24.8	10.2	153.1	
C	MSA REALTY CORP (08/14/87)	AS-SSS	1	8501	8.57	1.00	S JUN 0.17	D 10.13X	2.5	-3.6	59.6	9.9	18.1	2.0	86.1	
A	MTG & RLY TRUST (02/13/87)	NY-MRT	2	10490	16.88	1.88	JUN 1.71	19.13	4.8	-15.0	11.2	9.8	13.3	10.1	200.6	
C	MTG INVSTMS PLUS (04/24/87)	AS-MIP	4	9020	8.89	0.80	S JUN 0.65	7.75	10.7	0.0	11.9	10.3	-12.8	7.3	69.9	
C	NATL CAPITAL RE (04/26/85)	OC-NCRTS	1	3645	3.288	0.00	DEC 0.13	1.88	-21.1	-16.7	14.4	0.0	-42.8	4.0	6.8	
A	NEW PLAN RLY TR# (12/05/86)	NY-NPR	1	26598	5.258	0.86	U JAN 0.81	16.00	-5.9	14.3	19.8	5.4	204.8	15.4	425.6	
* A	F-NOONEY RLY TR# (04/11/86)	OC-NRTI	1	867	17.01	0.80	S JUN 0.69	D 14.25	0.0	-6.6	20.7	5.6	-16.2	4.1	12.4	
B	ONE LIBERTY PR# (06/12/87)	AS-OLP	1	2203	14.18	1.32	MAR 1.51	14.38	0.0	-11.5	9.5	9.2	1.4	10.6	31.7	
* A	PAINWATER RES RLY (02/28/86)	AS-PWM	3	6058	8.63	1.00	JUN 1.09	U 8.38	1.5	-9.8	7.7	11.9	-3.0	12.6	50.7	
A	PENN REIT# (01/09/87)	AS-PEI	1	8144	10.52	1.52	MAY 1.63	24.63	-0.5	17.7	15.1	6.2	134.1	15.3	200.5	
B	PITTS & WVA RR (05/08/86)	AS-PW	1	1510	6.07	0.56	U JUN 0.56	S 6.13	2.1	-2.0	10.9	9.1	0.9	9.2	9.2	
B	PRESIDENTL RL-A# (08/09/85)	AS-PDL.A	2	479	2.89	1.32	MAR 1.73	14.00	0.9	5.7	8.1	9.4	384.4	59.9	6.7	
B	PRESIDENTL RL-B# (08/09/85)	AS-PDL.B	2	2786	2.89	1.32	MAR 1.73	13.75	2.8	13.4	7.9	9.6				



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RANK	NAME(REVIEW DATE)	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE AUG 11	FROM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKX	MKT VAL MIL \$	
A	VMS STRATEGIC LAND WASH RE (WRIT)#	(05/22/87) OC-VLANS	4	11994	8.91	1.20 JUN	1.08	10.00	-2.4	0.0	9.3	12.0	12.2	12.1	119.9
* F	WEBB INV PROP #	(05/08/87) AS-WRE	1	9182	8.90	1.28 S MAR	1.29	24.13	-1.5	7.8	18.7	5.3	171.1	14.5	221.5
* B	WEDGESTONE RLTY	(08/23/85) AS-DWG A	1	2224	8.92	0.45 MAR	0.62	5.75	-2.1	-24.6	9.3	7.8	-35.5	7.0	12.8
B	WEINGARTEN RLY#	(05/08/87) NY-WRI	1	13846	12.93	1.80 S MAR	1.80	15.38X	2.6	-1.6	8.5	11.7	67.1	19.6	84.6
B	WELLS FARGO M&E	(11/07/86) NY-WFI	2	6665	19.78\$	1.60 S JUN	1.97	26.50	-0.9	24.0	13.5	6.0	104.9	15.2	366.9
						2.00 S JUN	1.52 D	18.25	-4.6	-35.4	12.0	11.0	-7.7	17.7	121.6
A	WESTERN INV RE#	(06/12/87) AS-WIR	1	11969	13.08	1.18 U MAR	1.23	17.75X	-0.4	3.4	14.4	6.6	35.7	9.4	212.4
COMPANIES AND BUSINESS TRUSTS															
C	ABRAMS INDS INC	(01/24/86) OC-ABRI	9	1787	8.55	0.24 APR	0.56	7.38	0.0	-1.7	13.2	3.3	-13.7	6.5	13.2
* C	LP-AMER INS MTC 84	(01/24/86) OC-ATMAZ	8	10000	19.46	1.50 U MAR	1.92 D	17.75	-2.7	-11.3	9.2	8.5	-8.8	9.9	177.5
C	AMER PACESETTER	(07/24/87) PS-APC	9	1465	13.59	0.50 JUN	2.58 D	16.13	0.8	18.3	6.3	3.1	18.7	19.0	23.6
B	LP-AMER RE PARTNERS#	(07/24/87) NY-ACP	7	14850	17.47	2.00 DEC	1.90	16.00	-4.5	-3.8	8.4	12.5	-8.4	10.9	237.6
B	AMERIBANC INV GP	(08/28/87) OC-AINVS	9	6125	8.22	0.20 JUN	1.40 D	12.75	-3.8	54.5	9.1	1.6	55.1	17.0	78.1
C	AMREP CORP	(09/12/86) NY-AXR	6	6595	8.03	0.00 APR	0.94	16.50	8.2	29.4	17.6	0.0	105.5	11.7	108.8
C	ANGELES CORP	(01/24/86) AS-ANG	10	3481	4.96	0.00 MAR	-0.13	11.00	7.3	35.4	0.0	0.0	121.8	-2.6	38.3
* C	LP-ANGELES FINC PTRS	(01/24/86) AS-ANF	8	1051	18.20	1.86 D MAR	1.83	16.88X	-4.7	-0.7	9.2	11.0	-7.3	10.1	17.7
* C	LP-ANGELL CARE MLP	(01/23/87) NY-ACR	7	3550	14.09	1.52 JUN	0.04	12.88	-1.0	-8.8	321.9	11.8	-8.6	0.3	45.7
B	BAY FINCL CORP	(09/12/86) NY-BAY	7	3351	16.92\$	0.20 MAY	-2.43	22.75	1.1	-7.1	0.0	0.9	34.6	-14.4	76.2
C	BEI HOLDINGS	(09/12/86) OC-BEIH	9	10337	3.85	0.06 APR	0.37	9.13	0.0	-5.2	24.7	0.7	137.0	9.6	94.3
D	BRITISH LAND AMER	(12/06/85) NY-BLA	7	17971	1.96	0.00 JUN	-0.21 U	3.13	-7.4	-3.8	0.0	0.0	59.4	-10.7	56.2
* C	LP-BURGER KING INV	(02/28/86) NY-BKP	7	4635	18.46	1.88 S JUN	1.37 D	17.88	2.9	-12.8	13.0	10.5	-3.2	7.4	82.9
* C	LP-CAL FED INC PTRS	(12/19/86) NY-CFI	7	12500	9.29	1.00 JUN	0.28	8.63	1.5	-18.8	30.8	11.6	-7.2	3.0	107.8
C	CALPROP CORP	(11/21/86) AS-CPP	6	3447	8.71	0.00 JUN	0.62 D	8.00	-5.9	0.0	12.9	0.0	-8.2	7.1	27.6
C	CALTON INC	(06/27/86) NY-CN	6	19180	1.73	0.00 MAY	0.42	4.75	16.9	68.9	11.3	0.0	174.6	24.3	91.1
* C	CASTLE & COOKE	(07/24/87) NY-CKE	9	47118	9.72	0.00 JUN	0.41 D	25.13	-4.3	30.5	61.3	0.0	158.5	4.2	1183.8
* C	CENTENNIAL GROUP	(07/24/87) AS-CEQ	9	26641	5.61	0.00 SEP	0.05	5.63	-8.2	-18.2	112.5	0.0	0.3	0.9	149.9
A	CENTEX CORP	(08/28/87) NY-CTX	5	17747	20.41	0.25 S JUN	2.02 D	29.50	2.6	-5.6	14.6	0.8	44.5	9.9	523.5
C	CHAMPION ENTPRS	(10/10/86) AS-CHE	11	7263	7.28	0.00 MAY	-0.10	7.50	15.4	-11.1	0.0	0.0	3.0	-1.4	54.5
C	CHRISTIANA COS	(12/06/85) NY-CHS	6	2851	7.48	0.00 MAR	-0.77	6.00	-2.0	17.1	0.0	0.0	-19.8	-10.3	17.1
C	CITIZENS GROWTH	(09/12/86) OC-CITGS	9	499	16.50	0.00 APR	1.09	11.00	0.0	-22.8	10.1	0.0	-33.3	6.6	5.5
B	CLAYTON HOMES	(10/10/86) NY-CMH	11	12870	4.23	0.00 JUN	0.79 U	12.88	3.0	32.7	16.3	0.0	204.4	18.7	165.7
* C	LP-CNNWTH MTG AM-A	(11/21/86) NY-CMA	8	35000	2.08	1.00 MAR	0.33	7.88	-4.5	-19.2	23.9	12.7	278.6	15.9	275.6
C	COMMONWLT MTG CO	(10/24/86) OC-CMC	8	6220	3.77	0.00 APR	1.22	6.75	0.0	-20.6	5.5	0.0	79.0	32.4	42.0
B	CONGRESS ST PROPS	(05/22/87) OC-CONP	9	1262	13.04	0.00 MAY	1.19	9.50	-5.0	-5.0	8.0	0.0	-27.1	9.1	12.0
C	CONTL RMS HOLDING	(05/22/87) OC-COHP	6	3880	4.49	0.00 MAY	1.58	7.13	-1.7	-38.0	4.5	0.0	58.7	35.2	27.6
B	COUNTYWIDE CREDIT	(01/09/87) NY-CCR	8	15716	5.25	0.32 MAY	1.47 U	12.13	0.0	0.0	8.2	2.6	131.0	28.0	190.6
E	COVINGTON TECH	(07/25/86) OC-COVT	6	13902	0.51	0.00 JUN	-0.03 D	0.88	-12.5	27.2	0.0	0.0	71.6	-5.9	12.2
B	LP-CRI INS MTG INV	(07/25/86) NY-CRM	8	9100	17.87	1.93 D MAR	2.35	21.25X	5.1	-8.6	9.0	9.1	18.9	13.2	193.4
D	DELTONA CORP	(05/22/87) NY-DLT	6	5574	4.39	0.00 JUN	-0.12 D	5.75	-2.1	12.2	0.0	0.0	31.0	-2.7	32.1
* C	LP-EMERALD HOMES LP	(05/22/87) NY-EHP	6	5225	5.42	1.20 JUN	1.14 D	8.88	4.4	-11.3	7.8	13.5	63.7	21.4	46.4
* C	LP-EQK GRN ACRES LP#	(02/28/86) NY-EHA	7	10173	9.11	1.10 MAR	1.04	10.63	1.2	1.2	10.2	10.4	16.6	11.4	108.1
* C	LP-EQUITABLE RE SC	(01/23/87) NY-EQM	7	10700	9.25	1.00 ---	0.00	9.13	0.0	-9.9	0.0	11.0	-1.4	0.0	97.6
A	EQUITEC FNCL GP	(08/28/87) NY-EFG	10	4897	6.27	0.16 APR	0.95	9.00	10.8	35.8	9.5	1.8	43.5	15.2	44.1
B	FAIRFIELD COMM	(07/25/86) NY-FCI	6	10643	9.44	0.00 JUN	-1.81	9.75	-2.5	20.0	0.0	0.0	3.3	-19.2	103.8
C	FARRACUT MTC CO	(12/19/86) OC-FARR	8	5150	1.01	1.00 S JUN	-0.51 D	5.75	0.0	-11.5	0.0	17.4	469.3	-50.5	29.6
C	FED NATL MTC	(06/14/85) NY-FNM	8	81847	23.42	0.32 JUN	2.84	46.50	6.3	14.1	16.4	0.7	98.5	12.1	3805.9
* C	LP-FINE HNS INTRNL	(07/24/87) NY-FHI	10	7500	6.43	0.00 DEC	1.44	18.25	0.0	1.4	12.7	0.0	183.8	22.4	136.9
A	FIRST CAROLINA	(05/22/87) OC-FCAR	9	797	30.45	0.50 JUN	2.14 D	33.00	0.0	11.9	15.4	1.5	8.4	7.0	26.3
B	FLEETWOOD ENTER	(10/10/86) NY-FLE	11	23330	13.56	0.60 APR	1.70	29.00	-4.1	14.3	17.1	2.1	113.9	12.5	676.6
B	FOREST CITY-A#	(06/26/87) AS-FCE-A	7	4056	21.04	0.34 JAN	2.60	38.63	-2.2	28.2	14.9	0.9	83.6	12.4	156.7
B	FOREST CITY-B#	(06/26/87) AS-FCE-B	7	3893	21.04	0.22 JAN	2.60	39.38	-0.9	26.5	15.1	0.6	87.1	12.4	153.3
* B	LP-FORUM RET PFD UN#	(01/23/87) AS-FRL	7	5750	10.68	1.35 MAR	0.04	11.00	-3.3	-13.7	275.0	12.3	3.0	0.4	63.3
C	FPA CORP	(05/23/86) AS-FPO	6	3995	12.14	0.00 MAR	-0.87	9.63	-2.5	-3.8	0.0	0.0	-20.7	-7.2	38.5
D	GEMCRAFT INC	(05/23/86) OC-GEMH	6	5028	1.96	0.00 JUN	-1.07 D	3.25	-3.7	-53.6	0.0	0.0	65.8	-54.6	16.3
B	GENERAL DEVLPMT	(08/08/86) NY-GDV	5	8947	14.09	0.00 JUN	2.61 U	20.00	9.6	14.3	7.7	0.0	41.9	18.5	178.9
C	GENERAL HOMES	(04/10/87) NY-GHO	5	15009	9.59	0.00 JUN	-0.61 D	6.00	2.1	-17.2	0.0	0.0	-37.4	-6.4	90.1
A	LP-GOULD INVSTRS LP	(01/09/87) AS-GLP	7	1339	6.83	0.00 JUN	-0.04 D	49.38	-1.7	23.4	0.0	0.0	622.9	-0.6	66.1
B	GRUBB & ELLIS	(02/13/87) NY-GRE	10	15606	5.22	0.00 JUN	-0.14 U	6.38	0.0	24.4	0.0	0.0	22.1	-2.7	99.5
B	HALLWOOD GROUP	(02/13/87) NY-HWG	9	4559	18.45	1.12 APR	3.82	30.25	7.1	61.3	7.4	3.7	64.0	10.7	132.9
C	HAMMOND CO	(07/12/85) OC-THCO	8	2118	5.20	0.00 JUN	1.07	7.25	3.6	45.0	6.8	0.0	39.4	20.6	15.4
C	HOMAC INC	(05/23/86) AS-HOMC	6	2675	5.31	0.00 JUN	-0.51 D	3.13	0.0	-7.4	0.0	0.0	-41.1	-9.6	8.4
D	HOVNANIAN ENTR	(05/23/86) AS-HOV	6	21251	3.14	0.00 MAY	1.01	17.25	7.8	86.5	17.1	0.0	449.4	32.2	366.6
D	INDIANA FNCL INV	(05/23/86) OC-IFII	7	974	9.38	0.00 MAR	0.33	6.25	-2.0	4.2	18.9	0.0	-33.4	3.5	6.1
C	INTEGRATED RESC	(05/23/86) NY-IRE	10	7653	14.05	0.00 JUN	2.30 U	30.25	3.0	39.1	13.2	0.0	-114.7	16.3	231.5
C	INTERGROUP CORP	(01/08/85) OC-INTG	7	1201	13.24	0.00 SEP	1.47 U	14.13	-10.3	10.6	8.4	0.0	255.2	42.1	38.8
B	LP-INTERSTATE GEN CO	(02/27/87) AS-IGC	7	9900	2.50	0.60 S JUN	0.93 D	8.13X	1.8	-9.7	8.7	7.4	225.0	37.2	80.4
* C	INTL AMER HOMES	(11/22/85) OC-HOME	6	7652	3.09	0.00 JUN	0.41 U	4.38	-2.8	10.7	0.0	0.0	41.6	13.3	33.5
C	JOHNSTOWN AMER-A	(02/13/87) AS-JAC	10	8435	2.94	0.00 MAY	0.19	3.50	3.7	12.0	18.4	0.0	19.0	6.5	29.5
B	K&B HOME CORP	(08/14/87) NY-KBH	5	27000	5.95	0.20 S MAY	1.22	14.38	12.7	32.2	11.8	1.4	141.6	20.5	388.1
B	KAUFMAN & BROAD	(06/14/85) NY-KB	9	12340	14.99	0.33 MAY	2.69	27.50	7.3	52.8	10.2	1.2	83.5	17.9	339.4
C	KNUTSON MTGE CORP	(10/24/86) OC-KNMC	8	13825	4.51	0.40 JUN	1.87	10.25	-8.9	13.9	5.5	3.9	127.3	41.5	141.7
A	KOGER COS	(07/10/87) AS-KGR	7	12280	14.78\$	2.40 S MAR	2.43	30.25	-4.7	2.1	12.4	7.9	104.7	16.4	371.5
A	KOGER PROPS#	(08/14/87) NY-KOG	7	11252	10.14	2.60 S MAR	2.49	26.50	-2.3	-16.9	10.6	9.8	161.3	24.6	298.2
* C	LP-LA QUINTA MTR IN#	(11/21/86) NY-LQP	7	3975	18.29	2.00 MAR	1.02	14.38	-6.5	-19.0	14.1	13.9	-21.4	5.6	57.1
C	LANDMARK AMER	(05/22/87) AS-LCO	7	12315	0.92	0.00 JUN	0.51 U	3.63	0.0	81.3	7.1	0.0	294.0	55.4	44.6
C	LANDMARK LAND	(05/22/87) AS-LML	9	7976	7.02	0.40 S JUN	-1.60 D	20.13	-3.0	12.6	0.0	2.0	186.7	-22.8	160.5
C	LEISURE+TECH	(08/14/87) AS-LVX	6	3795	2.46	0.00 JUN	0.34 U	9.00	5.9	71.4	26.5	0.0	265.9	15.8	34.2
B	LENNAR CORP	(03/27/87) NY-LEN	5	8640	17.92	0.24 MAY	1.98	26.00	14.3	40.5	13.1	0.9	45.1	11.0	224.6
C	LEVITT CORP	(03/27/87) AS-LVT	6	3390	7.03	0.00 JUN	0.72 U	8.38							



RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE AUG 11	FROM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKZ	MKT VAL MIL \$	
* LP-PRIME MTR INNS LP	(02/27/87)	NY-PMP	7	4000	18.25	2.00	MAR	0.88	17.63	3.7	-15.6	20.0	11.3	-3.4	4.8	70.5
* PRINCEVILLE DEV	(01/25/85)	OC-PVDC	6	9386	4.31	0.00	MAY	-0.26	11.00	1.1	37.5	0.0	0.0	155.2	-6.0	103.2
B PULTE HOME CORP	(08/08/86)	NY-PHM	5	23746	8.33	0.12	S JUN	1.06	13.25	-0.9	9.3	12.5	0.9	59.1	12.7	314.6
D PUNTA GORDA		AS-PGA	6	2905	-0.01	0.00	MAR	1.19	2.13	-15.0	6.3	1.8	0.0	0.0	0.0	6.2
D RADICE CORP	(07/24/87)	NY-RI	6	5846	3.42	0.00	MAR	-3.48	6.00	4.3	-35.1	0.0	0.0	75.4	-101.8	35.1
C READING CO	(07/10/87)	OC-RDCG	7	4954	8.53	0.00	JUN	0.42 U	16.00	0.0	2.1	38.1	0.0	87.6	4.9	79.3
C REALAMERICA CO		OC-RACO	7	3497	3.22	0.00	NOV	0.04	3.50	0.0	40.0	87.5	0.0	8.7	1.2	12.2
* LP-RED LIONS INNS	(05/22/87)	AS-RED	7	4940	18.17	2.00	JUN	1.97	17.63	-0.7	-11.9	8.9	11.3	-3.0	10.8	87.1
B REDMAN INDUSTRIES	(10/10/86)	NY-RE	11	9755	7.39	0.36	U JUN	0.64	11.50	0.0	31.4	18.0	3.1	55.6	8.7	112.2
* LP-RETIREMENT LIV MTG	(07/25/86)	OC-RLIVZ	8	1264	22.78	2.16	MAR	2.12	22.25	0.0	-3.3	10.5	9.7	-2.3	9.3	28.1
* RIDGEWOOD PROPS	(02/28/86)	OC-RWPI	7	996	34.77	0.00	MAY	6.73	29.50	-1.7	18.0	4.4	0.0	-15.2	19.4	29.4
C ROCKWOOD NATL	(08/23/85)	PS-RNC	6	9682	2.87	0.00	JUN	0.68 D	3.50	0.0	7.7	5.1	0.0	22.0	23.7	33.9
A ROUSE CO#	(06/26/87)	OC-ROUS	7	47568	4.84\$	0.47	MAR	1.00	24.75	3.1	18.3	24.8	1.9	411.4	20.7	1177.3
A RYLAND GROUP	(03/27/87)	NY-RYL	5	12547	8.30	0.40	JUN	2.62	28.25	13.6	42.1	10.8	1.4	240.4	31.6	354.5
* SANTA FE SO PAC	(07/10/87)	NY-SFX	9	156950	32.11	1.00	S JUN	-0.64	52.75	-3.2	78.1	0.0	1.9	64.3	-2.0	8279.1
C SAUL (HF) REIT#	(05/09/86)	NY-SF#	7	5483	8.46\$	0.20	S DEC	0.17	18.38	3.5	11.4	108.1	1.1	117.2	2.0	100.8
* SCHULT HOMES CORP		OC-SHCO	11	3335	1.39	0.00	JUN	0.16	2.50	0.0	-50.0	15.6	0.0	79.9	11.5	8.3
C SECURITY CAPITAL	(02/13/87)	AS-SCC	8	5342	8.26	0.00	JUN	-3.25 U	4.88	2.6	5.4	0.0	0.0	-41.0	-39.3	26.0
* LP-SHOPCO LAUREL CTR	(05/22/87)	AS-LSC	7	4660	9.30	0.84	---	0.00	9.00	0.0	-10.0	0.0	9.3	-3.2	0.0	41.9
B SKYLINE CORP	(10/10/86)	NY-SKY	11	11217	11.88	0.48	S MAY	1.04	17.63	6.8	20.5	16.9	2.7	48.4	8.8	197.7
D SO ATLANTIC FIN		OC-SOAF	7	6148	5.77	0.00	MAR	0.75 U	9.00	-5.3	16.1	12.0	0.0	56.0	13.0	55.3
D SOUTHLAND FINCL	(07/24/87)	OC-SFIN	7	16772	10.39	0.00	MAR	-1.02	6.63	15.2	-50.9	0.0	0.0	-36.2	-9.8	111.1
C SOUTHWEST FINCL	(12/05/86)	NY-SW	9	45803	10.51	0.24	S JUN	1.09 D	9.38X	4.8	11.9	8.6	2.6	-10.8	10.4	429.4
D LP-SOUTHWEST RLTY#	(02/28/86)	AS-SWL	7	3442	7.64\$	0.00	MAR	0.08	3.25	-13.3	4.0	40.6	0.0	-37.5	1.0	11.2
* STARRETT HOUSING		AS-SHO	6	5917	4.46	0.00	JUN	0.24 D	17.50	0.0	17.6	72.9	0.0	292.4	5.4	103.5
B LP-STD PACIFIC L.P.	(08/08/86)	NY-SPF	5	26580	5.61	1.20	S JUN	1.34 U	13.25	11.6	-2.8	9.9	9.1	136.2	23.9	352.2
C SUNLITE INC		OC-SNLT	9	2766	5.55	0.00	MAR	-0.01	4.13	3.1	50.0	0.0	0.0	-25.7	-0.2	11.4
* SUNSTATES CORP		OC-SUST	9	411	40.16	0.00	MAR	0.04	19.00	11.8	60.0	475.0	0.0	-52.7	0.1	7.8
C TIERCO GP INC		OC-TIER	7	2126	8.61	0.00	MAR	-0.84	6.25	-10.7	-3.8	0.0	0.0	-27.4	-9.8	13.3
C TOLL BROS	(07/25/86)	NY-TOL	5	29994	1.28	0.00	APR	0.52	12.13	21.3	112.4	23.3	0.0	847.3	40.6	363.7
B LP-UDC-UNIVERSAL DEV	(08/08/86)	NY-UDC	6	10652	7.93	2.20	S JUN	3.04 U	19.88	5.3	-2.5	6.5	11.1	150.6	38.3	211.7
B UNICORP AMER	(07/10/87)	AS-IAC	7	10791	12.36\$	0.60	S JUN	0.54 D	11.75	-1.1	-3.1	21.8	5.1	-4.9	4.4	126.8
C UNION VALLEY CORP	(09/26/86)	AS-UV	6	3967	3.50	0.00	JUN	1.07 U	11.50	7.0	80.4	10.7	0.0	228.6	30.6	45.6
* US CAPITAL CORP		OC-USCC	6	8270	1.56	0.00	JAN	-1.16	0.63	-9.4	-37.5	0.0	0.0	-59.9	-74.4	5.2
C US HOME CORP	(04/10/87)	NY-UH	5	39895	5.62	0.00	JUN	0.29 U	5.13	2.5	-8.9	17.7	0.0	-8.8	5.2	204.5
* LP-US REALTY PTRNS#	(09/26/86)	OC-USRLZ	7	1222	20.07	2.26	MAR	2.22	20.25	2.5	-10.0	9.1	11.2	0.9	11.1	24.7
* US SHELTER CORP		OC-USSS	10	9446	2.34	0.00	MAR	-0.61 U	2.38	-9.5	18.8	0.0	0.0	1.5	-26.1	22.4
* LP-VMS MORTGAGE INV	(01/24/86)	OC-VMLPZ	8	7629	8.91	1.08	JUN	1.21 U	9.63	1.3	-1.3	8.0	11.2	8.0	13.6	73.4
C VYQUEST INC		AS-VY	11	3597	7.77	0.00	MAY	-0.50	5.25	-4.5	-4.5	0.0	0.0	-32.4	-6.4	18.9
C WASHINGTON CORP		PH-TWC-X	6	1987	4.14	0.00	MAR	-0.43	4.25	-2.9	-12.8	0.0	0.0	2.7	-10.4	8.4
* WASHINGTON HOME	(11/22/85)	NY-WHI	6	4728	5.39	0.00	APR	1.71	12.25	34.2	53.1	7.2	0.0	127.3	31.7	57.9
C WEBB (DEL E) CORP	(06/14/85)	NY-WBB	9	7953	18.90	0.20	JUN	2.46	23.00	-8.9	3.4	9.3	0.9	21.7	13.0	182.9
L WESPAC INVSTR	(01/10/86)	OC-WESP	12	5968	0.88	0.00	MAY	-1.32 D	2.63	0.0	0.0	0.0	0.0	198.3	-150.0	15.7
* LP-WINTHROP INS MTG		AS-WMI	8	3868	13.74	1.40	JUN	1.47 D	13.75	1.9	-14.1	9.4	10.2	0.1	10.7	53.2
B WRITER CORP	(04/10/87)	OC-WRTC	6	4123	8.12	0.00	JUN	-0.79 D	4.50	0.0	-28.0	0.0	0.0	-44.6	-9.7	18.6
B ZIMMER CORP		AS-ZIM	11	4666	1.78	0.00	MAR	-1.83	3.88	19.2	-3.1	0.0	0.0	117.7	-102.8	18.1

## COMPARATIVE REALTY STOCK GROUP AVERAGE 08/25/87

GROUP NUMBER & NAME	DIV	NON-	TOTAL	SHARE	BOOK	ANNUAL	EARN	LAST		P/E	ANNUAL	% PR		RETURN	MARKET
		DIV		(000)	VALUE			DIV	ANN			PRICE	AUG 11		
1 PROPERTY REITS	55	4	59	6776	10.86	1.11	1.07	14.69	0.2	-0.7	13.7	7.5	35.3	9.9	6491.1
2 PROP & MTG COMB REITS	22	3	25	5990	12.94	1.37	0.97	13.69	-0.3	-7.0	14.0	10.0	5.7	7.5	2112.7
3 MORTGAGE REITS	17	1	18	5677	13.92	1.86	1.49	14.39	2.6	-4.6	9.7	12.9	3.4	10.7	1545.0
4 PARTICIPATING MTG REITS	13	0	13	8587	11.44	1.06	1.02	10.28	-1.8	-16.8	10.1	10.3	-10.2	8.9	1391.4
5 MAJOR HOMEBUILDERS	8	4	12	21178	9.22	0.30	1.25	15.51	8.1	12.7	12.4	1.9	68.2	13.6	3392.6
6 OTHER BLDGS/DEVELOPERS	5	28	33	6725	5.14	0.13	0.35	9.54	2.6	13.7	24.1	1.5	66.0	6.9	2000.0
7 INCOME PROP BLDG/OWNR	23	12	35	7687	11.32	0.90	0.96	16.09	-0.9	1.9	16.9	5.6	42.1	8.5	4173.0
8 MORTGAGE BANKER/FINANCE	13	4	17	13783	10.20	0.86	1.11	14.71	1.6	-0.6	13.2	5.8	44.2	10.9	5998.1
9 DIVERSIFIED RLTY/HOLDING	13	6	19	18799	15.16	0.34	1.18	19.77	-0.4	25.1	16.8	1.7	30.4	7.8	11971.1
10 RLTY SVCS/SYNDICATORS	1	7	8	7827	5.34	0.02	0.54	10.78	3.1	25.5	20.1	0.2	101.8	10.1	633.0
11 MANUFACTURED HOUSING	4	6	10	8890	6.77	0.15	0.32	10.71	1.7	7.4	33.9	1.4	58.4	4.7	1353.9
L LIQUIDATING COMPANIES	0	1	1	5968	0.88	0.00	-1.32	2.63	0.0	0.0	NC	NC	198.3	NC	15.7
P PREFERRED STOCKS	1	0	1	1650	10.00	1.10	0.00	13.00	-5.5	7.2	NC	NC	30.0	NC	21.5
OVERALL AVERAGE			251	9042	10.49	0.84	0.95	13.86	0.8	2.9	14.6	6.0	32.1	8.0	41099.0
DOW JONES INDUSTRIALS							126.23	2722.42	1.6	43.6	21.6	2.5			
STANDARD & POOR'S 500							14.98	336.77	1.0	39.1	22.5	2.7			
DOW JONES UTILITIES							18.13	209.82	-0.4	1.8	11.6	7.6			

## REALTY STOCK RANKINGS

## NOTES TO COMPARATIVE STATISTICS - PAGES 6-8

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate how each stock stands fundamentally in terms of its past, present and future. Rankings from "A" (highest) to "E" (lowest), shown in the first column in the statistical tables, are assigned based on:

(1) **Earnings and dividend** growth and stability over the past five years (the past - roughly 40%); Companies with over two but less than five years of operations score lower here, hence have lower overall Rank.

(2) **Financial measures** including leverage and liquidity and match of asset/liability maturities in the balance sheet (the present - about 40%); and

(3) **Exposure** to outside economic and competitive forces and management's ability to control its business destiny thru leverage and planning (our subjective estimate of the future - 20%).

Being rooted in historical factual analysis, Rankings are not based upon current price and thus are not intended as recommendations. A highly-Ranked stock may become overpriced or underpriced during trading, and vice versa. Rankings are given without regard to whether the entity subscribes to RSR. Other entries in the Ranking column denote:

--An asterisk (\*) denotes stocks which cannot be ranked because of insufficient (generally less than two years) operating history in present form, or newly organized companies, or incomplete or non-comparable data.

--(Z) denotes entities which currently retain Audit or its investment banking affiliate, Campbell & Dillmeier, for specific assignments; and entities for which C&D is acting as non-retainer intermediary for a publicly announced proposed transaction.

--(L) denotes non-ranked liquidating entities.

All facts are on a per-share basis except computed ratios and market values. Each stock is classed in an industry group, numbered as in the Comparative Group Average Table on Page 8. Only historical data, or annualizations, are used; earnings are not estimates.

**Annualized Dividend and Yield:** The latest quarterly (or monthly) payout multiplied by 4 or 12. Since REITs must pay out 95% of EPS to be exempt from Federal income taxes, REIT dividends may vary.

**Earnings and Price/Earnings Ratio:** Computed from the latest (trailing) 12 months' earnings per share, except for cash flow companies.

**Cash flow entities:** denoted with symbol "4#" after their name, are those for whom net cash flow is the most meaningful measure of results. Net cash flow (defined as net income plus depreciation and partnership payments less mortgage amortization) on a per share basis (CFS) is used in place of earnings. Accumulated depreciation is added to historic book value for consistency.

**Book value per share** is tangible net worth after deducting intangibles (unamortized debt discount and expenses, etc.) for all companies except the following: INTANGIBLES PER SHARE (MAINLY GOODWILL) NOT DEDUCTED ARE: Amrep/\$1.18; Hallwood Group/\$1.15; Landmark Land/\$16.51; Johnston Am./\$8.47; Security Cap./\$26.27; Vquest/-/\$2.08; Americanc Inv./\$2.88; Integrated Res./\$11.06; Reading/\$1.99; Equitec/\$6.15; Lomas Fincl./\$7.92; Grubb & Ellis/\$4.28; Burger King/\$5.79; Ryland/\$3.03. Book value does not reflect asset value appreciation, for which see Appraised Value table, p. 5.

## SYMBOLS &amp; ABBREVIATIONS

New EPS or dividend: U=UP, D=DOWN, S=UNCHANGED, I=INITIAL.

# = Net Cash Flow; See above definition. # Gross Cash Flow.

Last bid prices are shown for over-the-counter stocks.

P=Paired stock. \$=Appraised value reported; see p. 5.

F = Finite life REIT. LP = Limited partnership.